



**STATEMENT OF SPORTS BETTING REVENUES,
SPORTS BETTING TAXES, AND EXPENDITURES
(UNAUDITED)
FOR THE TWELVE (12) MONTHS ENDED
JUNE 30, 2023**

**DIVISION OF GAMING
STATEMENT OF REVENUES
SPORTS BETTING TAXES, AND
EXPENDITURES
(UNAUDITED)**

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COLORADO DIVISION OF GAMING
SPORTS BETTING COMBINED BALANCE SHEETS
JUNE 30, 2023 AND 2022
(UNAUDITED)

	FY 2023			FY 2022		
	HOLD-HARMLESS FUND	SPORTS BETTING FUND	TOTAL SPORTS BETTING FUNDS	HOLD-HARMLESS FUND	SPORTS BETTING FUND	TOTAL SPORTS BETTING FUNDS
ASSETS:						
Cash	\$ 1,271,076	\$ 24,942,710	\$ 26,213,786	\$ 493,165	\$ 12,782,162	\$ 13,275,327
Accounts Receivable						
Sports Betting Taxes	0	1,232,909	1,232,909	0	268,799	268,799
Fines Receivable	0	84	84	0	84	84
Miscellaneous	0	540	540	0	3,507	3,507
Net Accounts Receivable	0	1,233,533	1,233,533	0	272,390	272,390
Prepaid Expenses	0	16,356	16,356	0	17,477	17,477
Total Current Assets	1,271,076	26,192,599	27,463,675	493,165	13,072,029	13,565,194
TOTAL ASSETS	\$ 1,271,076	\$ 26,192,599	\$ 27,463,675	\$ 493,165	\$ 13,072,029	\$ 13,565,194
LIABILITIES AND FUND BALANCE:						
Accounts Payable	\$ 0	\$ 12,026	\$ 12,026	\$ 0	\$ 7,851	\$ 7,851
Accrued Payroll Payable	0	184,900	184,900	0	142,342	142,342
Wages & Salaries Payable	0	2,189	2,189	0	42,565	42,565
Background Deposits	0	467,064	467,064	0	477,371	477,371
Unearned Revenue	0	72,291	72,291	0	147,906	147,906
Total Liabilities	0	738,470	738,470	0	818,035	818,035
FUND BALANCE:						
Restricted for:						
Sports Betting Distribution	0	25,437,773	25,437,773	0	12,236,517	12,236,517
Hold-Harmless Recipients	1,271,076	0	1,271,076	493,165	0	493,165
Nonspendable:						
Prepays	0	16,356	16,356	0	17,477	17,477
Total Fund Balance	1,271,076	25,454,129	26,725,205	493,165	12,253,994	12,747,159
TOTAL LIABILITIES AND FUND BALANCE	\$ 1,271,076	\$ 26,192,599	\$ 27,463,675	\$ 493,165	\$ 13,072,029	\$ 13,565,194

COLORADO DIVISION OF GAMING
SPORTS BETTING COMBINED STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE
TWELVE MONTHS ENDED JUNE 30, 2023 AND 2022
(UNAUDITED)

	FY 2023			FY 2022		
	HOLD-HARMLESS FUND	SPORTS BETTING FUND	TOTAL SPORTS BETTING FUNDS	HOLD-HARMLESS FUND	SPORTS BETTING FUND	TOTAL SPORTS BETTING FUNDS
REVENUES:						
Sports Betting Taxes	\$ 0	\$ 25,613,575	\$ 25,613,575	\$ 0	\$ 12,445,448	\$ 12,445,448
License and Application Fees	0	175,570	175,570	0	157,940	157,940
Sports Betting Operations Fees	0	1,985,500	1,985,500	0	2,107,100	2,107,100
Background Investigations	0	101,184	101,184	0	78,867	78,867
Fines	0	214,752	214,752	0	155,420	155,420
Interest Income	31,184	439,884	471,068	4,383	99,180	103,563
Other Revenue	0	449	449	0	164	164
TOTAL REVENUES	31,184	28,530,914	28,562,098	4,383	15,044,119	15,048,502
EXPENDITURES:						
Salaries and Benefits	0	2,402,590	2,402,590	0	1,949,432	1,949,432
Annual and Sick Leave Payouts	0	3,795	3,795	0	23,985	23,985
Professional Services	0	176,564	176,564	0	45,880	45,880
Travel	0	21,758	21,758	0	23,479	23,479
Automobiles	0	24,668	24,668	0	16,965	16,965
Printing	0	2,321	2,321	0	1,590	1,590
Police Supplies	0	6,965	6,965	0	7,263	7,263
Computer Services & Name Searches	0	27,891	27,891	0	20,878	20,878
Materials, Supplies, and Services	0	73,885	73,885	0	39,093	39,093
Postage	0	266	266	0	454	454
Telephone	0	13,556	13,556	0	10,311	10,311
Other Operating Expenditures	0	31,217	31,217	0	19,459	19,459
Leased Space	0	36,090	36,090	0	32,046	32,046
EXPENDITURES - SUBTOTAL	0	2,821,566	2,821,566	0	2,190,835	2,190,835
STATE AGENCY SERVICES						
Colorado Bureau of Investigation	0	0	0	0	6,303	6,303
State Auditors	0	21,130	21,130	0	257,365	257,365
Indirect Costs - Department of Revenue	0	123,599	123,599	0	118,058	118,058
Colorado Department of Law	0	81,719	81,719	0	142,388	142,388
OIT Purchased Services	0	43,983	43,983	0	79,213	79,213
TOTAL STATE AGENCY SERVICES	0	270,431	270,431	0	603,327	603,327
Non Personal Services Background Exp.	0	2,265	2,265	0	2,145	2,145
TOTAL EXPENDITURES	0	3,094,262	3,094,262	0	2,796,307	2,796,307
EXCESS OF REVENUES OVER EXPENDITURES	31,184	25,436,652	25,467,836	4,383	12,247,812	12,252,195
OTHER FINANCING SOURCES (USES):						
Sports Betting Distribution	0	(11,489,790)	(11,489,790)	0	(8,075,834)	(8,075,834)
Transferred to Hold-Harmless Fund	0	(746,727)	(746,727)	0	(488,782)	(488,782)
Transfer from Sports Betting Fund	746,727	0	746,727	488,782	0	488,782
FUND BALANCE AT JULY 1, 2022 & 2021	493,165	12,253,994	12,747,159	0	8,570,798	8,570,798
TOTAL FUND BAL. JUNE 30, 2023 & 2022	\$ 1,271,076	\$ 25,454,129	\$ 26,725,205	\$ 493,165	\$ 12,253,994	\$ 12,747,159

COLORADO DIVISION OF GAMING
SPORTS BETTING STATEMENT OF BUDGET TO ACTUAL
TWELVE MONTHS ENDED JUNE 30, 2023
(UNAUDITED)

	BEGINNING BUDGET *	SUPPLE- MENTAL CHANGES / ROLLFORWARDS	ANNUAL REVISED ESTIMATED BUDGET **	100.0% OF BUDGETED AMOUNT	YEAR-TO-DATE ACTUAL	OVER / (UNDER) ANNUAL BUDGET	% EARNED % EXPENDED OF ANNUAL BUDGET
REVENUES:							
Sports Betting Taxes	\$ 12,607,943	\$ 0	\$ 12,607,943	\$ 12,607,943	\$ 25,613,575	\$ 13,005,632	203.15%
License and Application Fees	185,250	0	185,250	185,250	175,570	(9,680)	94.77%
Sports Betting Operations Fees	2,536,075	0	2,536,075	2,536,075	1,985,500	(550,575)	78.29%
Background Investigations	89,860	0	89,860	89,860	101,184	11,324	112.60%
Fines and Fees	0	0	0	0	214,752	214,752	100.00%
Interest Revenue	97,141	0	97,141	97,141	439,884	342,743	452.83%
Other Revenue	0	0	0	0	449	449	100.00%
TOTAL REVENUES	15,516,269	0	15,516,269	15,516,269	28,530,914	13,014,645	183.88%
EXPENDITURES:							
Personal Services	3,490,526	0	3,490,526	3,490,526	2,597,825	(892,701)	74.43%
Operating Expenditures	110,134	75,000	185,134	185,134	140,581	(44,553)	75.93%
Workers Compensation	6,254	0	6,254	6,254	6,254	0	100.00%
Risk Management	9,610	0	9,610	9,610	9,610	0	100.00%
Licensure Activities	23,721	0	23,721	23,721	18,044	(5,677)	76.07%
Leased Space	39,000	0	39,000	39,000	36,090	(2,910)	92.54%
Vehicle Lease Payments - Fixed	12,731	0	12,731	12,731	12,731	0	100.00%
Legal Services	81,572	147	81,719	81,719	81,719	0	100.00%
CORE Operations	21,561	0	21,561	21,561	21,561	0	100.00%
Payments to Office of Information Technology	43,983	0	43,983	43,983	43,983	0	100.00%
Indirect Costs - Department of Revenue	125,336	0	125,336	125,336	123,599	(1,737)	98.61%
Division Expenditures	3,964,428	75,147	4,039,575	4,039,575	3,091,997	(947,578)	76.54%
Non Personal Services Background Expenditures	35,582	0	35,582	35,582	2,265	(33,317)	6.37%
TOTAL EXPENDITURES	4,000,010	75,147	4,075,157	4,075,157	3,094,262	(980,895)	75.93%
EXCESS OF REVENUES OVER EXPENDITURES	\$ 11,516,259	N/A	\$ 11,441,112	\$ 11,441,112	\$ 25,436,652	\$ 13,995,540	222.33%

* Represents original information given to the Commission in April of 2022.

The percent of the fiscal year elapsed through June 30, 2023 is 100.0%.

** Amount includes Long Bill items and Supplemental Appropriations.



COLORADO

Department of Revenue

Specialized Business Group—Gaming
1707 Cole Blvd., Suite 300
Lakewood, CO 80401

Memo

To: Colorado Limited Gaming Control Commission
From: Ryan Golden, Reporting Accountant
Date: August 24, 2023
Re: June 2023 Sports Betting Fund Financial Statements

Following are highlights from the Sports Betting Fund financial statements ending June 30, 2023.

Statement of Revenues, Expenditures, and Changes in Fund Balance

Current fiscal year Sports Betting Tax revenue was \$25,613,575 which is an increase of \$13,168,127 or 106% over the prior fiscal year. The current fiscal year increase in Sports Betting Tax revenue is due primarily to the year over year increase in Net Sports Betting Proceeds of 152%.

Current fiscal year Sports Betting Operations Fees revenue was \$1,985,500 which is a decrease of \$121,600 over the prior fiscal year. Through June of the current fiscal year 40 total operations fees were collected, 25 for internet operations and 15 for on-site operations. Through June of the prior fiscal year 43 total operations fees were collected, 26 for internet operations and 17 for on-site operations. Internet operations fees did not change year over year while on-site operations fees decreased in amount year over year.

Total Sports Betting Fund revenues through June 2023 increased by \$13,486,795 or 90% over June 2022.

Total Sports Betting Fund expenditures through June 2023 were \$3,094,262 which is an increase of 11% year over year. Although current fiscal year salaries and benefits, and professional services have increased by about \$584,000 in total, current fiscal year payments to the State Auditor have decreased by roughly \$236,000 due to the Sports Betting performance audit being completed in fiscal year 2022.

Statement of Budget to Actual

Total revenues collected through June 2023 were about 184% of budgeted. Total expenditures were about 76% of budgeted, which is below the 100% of the fiscal year that has elapsed. Excess of revenues over expenditures was about 222% of budgeted.

Please feel free to contact me if you have any questions on the Sports Betting Fund financial statements.